

DUN'S REVIEW


COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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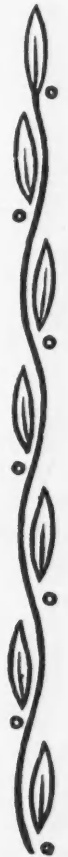
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R.G. DUN & CO.

The oldest and largest Mercantile Agency in the World
Established 1841



City Hall Park, 1843

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This is City Hall Park as it appeared in 1843, two years after the founding of the Mercantile Agency.

City Hall, erected in 1812 stands upon ground rich in historical lore. It is believed by many that the Indian tribe of the Manhattans had their village upon this very spot. Later, it was used as common grazing land for the cattle of the early Dutch settlers.

About 1750 a Gallows stood at the lower end of the Park.

In 1757 there was erected in the Northeast section of the Park, a Barracks which was later used as a prison during the Revolutionary War. Many years after, it was identified as the Hall of Records and was the predecessor of the building bearing that name now located on Chambers Street.

Just a few hundred feet north of this interesting Park is the Dun Building housing the main office of R. G. Dun & Co., The Mercantile Agency. Dedicated to the service of the Credit Community this organization over a period of 91 years has grown to be an indispensable factor in the careful conduct of business.

R. G. DUN & CO.

THE MERCANTILE AGENCY

*The Oldest and Largest Mercantile Agency
in the World*

290 Broadway

New York City

ESTABLISHED 1841

DUN'S REVIEW

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

ESTABLISHED 1841

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TRADE REVIEW OF WEEK

Conservative progress characterizes the current trend of commercial development in most parts of the country. While retailers are not inclined to take large quantities of seasonal merchandise, buying of apparel, dry goods and furnishings is gaining momentum, with the lowest prices recorded in years quoted on some items. Cool and rainy weather during the early part of the week slowed down sales, to some extent, but during the days that followed demand recovered to such an extent that some of the larger retail stores put in re-orders for a number of their best sellers, which generally are found in the lower and medium-priced brackets.

Footwear has been showing up well, with sales, as a whole, comparing favorably with those of a year ago. Millinery has been active and men's clothing and furnishings are moving better, largely the result of extensive advertising and wide reduction in prices. On the

whole, the movement of Spring merchandise has not increased to the level of normal seasonal activity, due chiefly to the unfavorable weather, but a few bright warm days are expected to remove this

obstacle to encouraging gains in distributive totals. For, the tremendous drive being made by the automobile industry already is making its influence felt, and the general movement to relieve unemployment has resulted in thousands of men being placed in regular or part-time positions.

Movement of merchandise at wholesale made the best showing of the week. There was an increase in the number of buyers in the leading markets, in comparison with the record of a week ago, as well as for

the same week last year. Mail orders continued heavy, with indications that volume would prove the best in more than a month. While small lots for fill-in purposes are the rule, numerous stores called for fairly substantial quantities of merchandise.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$4,671,572,000	\$7,945,896,000	-41.3
Commodity Price Advances.....	12	15	...
Commodity Price Declines.....	44	37	...
Insolvencies (number).....	653	563	+16.0

INDUSTRIAL ACTIVITY

Crude Oil Output (barrels).....	2,226,500	2,308,250	-3.5
Electric Power Output (kwh).....	*1,465,076	*1,647,078	-11.1
Freight Car Loadings.....	544,961	727,652	-25.1

FACTORS REPORTED MONTHLY:

AGRICULTURE

Cotton Consumption (bales).....	450,018	433,376	+3.9
Cotton Exports (bales).....	976,419	432,980	+124.1

DUN REPORTS

Price Index Number.....	\$138.316	\$132.525	-9.3
Insolvencies (number).....	2,951	2,604	+13.3
Insolvencies (liabilities).....	\$93,760,311	\$60,386,550	+55.3

FOREIGN TRADE

Merchandise Exports.....	155,000,000	224,346,000	-30.9
Merchandise Imports.....	131,000,000	174,946,000	-25.1

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	967,235	2,032,248	-52.1
Steel Output (tons).....	1,410,830	2,993,590	-52.9
Unfilled Steel Tonnage.....	2,472,413	3,995,330	-38.1
Building Permits.....	\$24,349,630	\$66,299,070	-63.3

†Daily average production. ‡Domestic consumption. *(000) omitted.

WEEK'S FAILURES INCREASE

Insolvencies are again slightly higher and somewhat above those that usually occur at this time of the year, as they have been for several months past. The number in the United States this week was 653, against 607 last week, 610 the preceding week, and 563 a year ago.

The South again shows an improvement this week in the number of business defaults in strictly commercial failures, the number this week being also fewer in that section than they were a year ago. For the other three geographical sections, an increase appears for this week, over the insolvencies reported for the preceding week, the gain being especially large at the West.

Of this week's failures in the United States, 439 had liabilities of \$5,000 or more in each instance, against 400 last week, 390 in the preceding week and 323 last year. There was an increase this week, compared with last week, for all sections of the country except the South, where the number was less.

Canadian failures this week, as reported by R. G. Dun & Co., numbered 50, against 41 last week, 44 the preceding week, and 42 last year.

SECTION	Week Apr. 14, 1932		Week Apr. 7, 1932		Week Mar. 31, 1932		Week Apr. 16, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	173	245	149	222	146	238	131	193
South	83	130	96	151	103	163	62	132
West	133	196	108	156	96	140	92	159
Pacific	50	82	47	78	45	69	38	79
U. S.	439	653	400	607	390	610	323	563
Canada	25	50	26	41	23	44	20	42

INSOLVENCY INDEX HIGHER THIS WEEK

Dun's Insolvency Index is somewhat higher for the first half of April than it was for the first week of that month, and while there is the customary decline in the April Insolvency Index from that of March, the reduction that appears for this month to date is less than that shown a year ago.

Dun's Insolvency Index for April to date is 153.9, compared with 159.7 for March; 132.9 for the corresponding period in April of last year; 121.8 in 1930; 107.4, the five-year average (1925-1929) for April; and 137.3 in April, 1922. The higher record this year is rather marked, especially in the latest figures. The decline from March to April so far is only 5.8 points, whereas a year ago for the same period, it was 13.1 points.

From this comparison it would appear that the seasonal recession in the number of business defaults from March to April is somewhat less marked than it was a year ago, although at that

time in 1931 much of a disturbing nature also was interfering in commercial and financial matters. Making a comparison between the figures for this year to date, and those for the average of the five-year period (1925-1929 inclusive), it is apparent that, notwithstanding a considerably higher record this year, the reduction from January to April is relatively at the same ratio for the two seasons.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average		Monthly	
	1932	1931	1930	1925-29	Ratio	1922	1921
April	153.9	132.9	121.8	107.4	123.0	137.3	93.8
March	159.7	146.0	128.4	110.4	126.6	144.8	98.1
February	165.9	169.0	146.7	128.2	147.0	168.7	123.4
January	201.8	188.4	150.2	139.5	160.0	173.7	126.2
December	158.8	140.7	114.7	112.0	123.3	159.6	114.0
November	141.2	127.0	101.1	107.1	122.8	182.8	112.3
October	134.4	117.0	100.0	99.2	113.8	109.8	107.3
September	114.0	112.0	90.2	97.2	109.5	94.5	98.7

BANK CLEARINGS RESUME DECLINE

Bank clearings so far in April continue to show quite as heavy a loss as they did in both of the preceding months. The total this week for all leading cities in the United States of \$4,671,572,000 was 41.2 per cent below that of last year. At New York City, clearings were \$3,131,333,000, a reduction of 43.6 per cent, while the total for the cities outside of New York of \$1,540,239,000 was 35.7 per cent smaller.

For some time past the decline at cities outside of New York has not been so great as that shown in the total, and this may serve as an encouraging feature. This is true especially at some of the Southern centers.

The figures for leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also average daily figures for each month this year:

	Week		Per Cent
	April 13, 1932	April 15, 1931	
Boston	\$223,000,000	\$441,000,000	-49.4
Philadelphia	284,000,000	331,000,000	-14.7
Baltimore	55,936,000	74,656,000	-25.1
Pittsburgh	82,452,000	136,622,000	-39.6
Buffalo	27,000,000	50,000,000	-46.5
Chicago	245,400,000	399,600,000	-38.6
Detroit	62,980,000	126,651,000	-58.2
Cleveland	60,805,000	111,095,000	-39.8
Cincinnati	41,990,000	55,814,000	-24.8
St. Louis	63,100,000	97,400,000	-35.2
Kansas City	63,275,000	83,857,000	-23.4
Omaha	22,678,000	35,871,000	-36.8
Minneapolis	45,125,000	65,000,000	-30.6
Richmond	24,438,000	33,394,000	-26.8
Atlanta	29,800,000	37,100,000	-19.7
Louisville	17,840,000	24,610,000	-27.5
New Orleans	25,452,000	40,489,000	-37.1
Dallas	24,693,000	36,871,000	-33.0
San Francisco	101,200,000	147,900,000	-31.6
Portland	18,347,000	27,189,000	-32.5
Seattle	24,730,000	36,139,000	-31.6
Total	\$1,540,239,000	\$2,394,158,000	-35.7
New York	3,131,333,000	5,551,738,000	-43.6
Total all	\$4,671,572,000	\$7,945,896,000	-41.2
Average Daily:			
April to date	\$808,136,000	\$1,334,120,000	-39.4
March	970,338,000	1,409,172,000	-46.5
February	803,845,000	1,389,211,000	-42.1
January	996,005,000	1,414,552,000	-29.6

MARCH INSOLVENCY ANALYSIS

The increase in the number of defaults in March, over those of February, can be followed more readily by breaking down the total into the various manufacturing and trading divisions. Nine of the fifteen manufacturing divisions reveal larger totals than those of the month preceding. The difference is distributed quite evenly, the rises most worthy of note appearing in forest products and textiles. The indebtedness of the manufacturing defaults is not quite so high as that of February.

In each of the trading groups except machinery, textiles and transportation equipment, more failures are listed, as compared with the wholesale and retail defaults which occurred during February. General stores and hotels were the main influence in keeping the liabilities around \$3,100,000 above the February level, though six other divisions show moderate advances. The "other commercial" class numbered 201 failures, with liabilities of \$18,348,935.

	Number		Liabilities	
	Mar.	Feb.	Mar.	Feb.
MANUFACTURING				
Chemicals and Drugs.....	29	32	\$462,440	\$2,681,091
Foodstuffs.....	77	83	2,088,594	4,963,593
Forest Products.....	89	64	6,127,040	4,492,575
Iron and Steel.....	80	74	4,531,341	3,513,413
Leather and Shoes.....	21	24	2,397,888	3,243,078
Machinery.....	27	25	1,347,968	1,613,282
Miscellaneous.....	86	80	3,334,934	2,356,371
Non-Ferrous Metals.....	26	17	1,478,773	252,734
Paper and Paper Products.....	4	5	63,962	884,232
Petroleum and Coal.....	9	9	2,112,184	1,184,136
Printing and Publishing.....	25	27	984,356	1,242,958
Rubber Goods.....	1	1	20,000	150,000
Stone, Clay and Glass.....	20	30	835,987	1,629,652
Textiles.....	122	105	3,459,010	3,258,577
Transportation Equipment.....	27	26	2,048,944	2,443,874
Total Manufacturing.....	642	602	\$31,293,421	\$38,879,266
TRADING				
(Wholesale and Retail)				
Books and Periodicals.....	7	5	\$99,261	\$17,056
Chemicals and Drugs.....	148	128	1,931,969	1,921,710
Foodstuffs.....	546	510	5,852,381	6,401,255
Forest Products.....	121	110	3,714,736	2,890,089
General Stores.....	158	144	6,582,384	2,286,796
Hotels.....	27	15	6,708,673	4,150,079
Iron and Steel.....	98	72	1,529,226	1,791,814
Leather and Shoes.....	89	87	863,930	1,413,372
Machinery.....	23	26	681,076	362,617
Miscellaneous.....	148	129	3,459,634	3,136,177
Non-Ferrous Metals.....	92	68	1,864,923	1,880,385
Paper and Paper Products.....	14	13	208,257	97,477
Petroleum and Coal.....	42	33	601,041	727,574
Rubber Goods.....	12	13	139,228	182,632
Stone, Clay and Glass.....	12	8	719,923	233,763
Textiles.....	494	558	8,542,847	11,419,737
Transportation Equipment.....	77	83	2,116,466	2,642,679
Total Trading.....	2,108	2,002	\$44,117,955	\$41,005,208
OTHER COMMERCIAL				
Chemicals and Drugs.....	1	..	20,000
Forest Products.....	1	..	36,500
Other Commercial.....	166	109	15,426,878	9,148,663
Petroleum and Coal.....	1	..	24,951
Textiles.....	3	..	86,500
Transportation Equipment.....	20	17	2,763,217	851,308
Total Other Commercial.....	201	128	\$18,348,935	\$10,015,672
Grand Total.....	2,951	2,732	\$93,761,311	\$84,900,106

FAILURES BY LARGE AND SMALL CLASSES

For the third successive month this year, commercial failures of unusual size have played an important rôle in the swelling of the aggregate totals. Large defaults reported for March numbered 156, with an indebtedness of \$50,518,378, while February showed a total of 141, such failures involving \$45,645,851. The

number for January was identical with that of March, but the liabilities were \$2,570,736 smaller.

An increase of 77.3 per cent appears for March this year, in comparison with the 88 large insolvencies of March last year, and the liabilities are 76.4 per cent in excess of the \$28,644,002 of a year ago. The current liabilities were surpassed on only one other occasion, namely in 1924, when a total of \$68,197,594 was reported. The high number for March never has been approached.

LARGE AND SMALL FAILURES, U. S.—MARCH, 1932

	No.	Total Liabilities	Manufacturing		Trading		Average
			No.	Liabilities	No.	Liabilities	
1932..	642	\$31,293,421	76	\$21,049,881	566	\$10,243,540	\$18,098
1931..	582	24,072,069	33	16,112,844	542	7,959,225	14,498
1930..	621	19,413,521	36	10,217,908	585	9,195,613	15,719
1929..	512	15,000,572	32	7,278,692	480	7,721,880	16,087
1928..	546	20,411,956	31	12,712,362	515	7,699,594	14,951
1927..	569	22,367,655	40	12,477,500	529	9,890,155	18,696
1926..	469	9,861,821	21	4,060,627	448	5,801,194	12,949
1925..	429	13,574,584	25	7,246,897	404	6,127,687	15,163
1924..	484	72,838,426	29	57,223,997	455	15,614,429	34,317
All Commercial							
1932..	2,951	\$93,760,311	156	\$50,518,378	2,795	\$43,241,933	\$15,471
1931..	2,604	60,386,550	88	28,644,002	2,516	31,742,548	12,616
1930..	2,847	66,846,015	78	28,189,688	2,769	38,656,317	12,629
1929..	1,927	36,355,091	70	19,899,930	1,917	22,455,761	11,714
1928..	2,236	54,814,145	72	28,251,022	2,164	26,563,123	12,725
1927..	2,143	57,890,905	76	31,853,900	2,067	26,037,005	12,597
1926..	1,984	30,622,547	45	9,393,189	1,939	21,229,358	10,949
1925..	1,859	34,004,731	57	12,885,296	1,802	21,119,435	11,719
1924..	1,817	97,051,026	61	68,197,594	1,756	29,853,432	16,773

MARCH FAILURES BY RESERVE DISTRICTS

The analysis of commercial failures by Federal Reserve Districts for March reveals a numerical increase for all districts, in comparison with the record for the same period of last year. The largest gains were reported by the third (Philadelphia) district, and the second, (New York), while the tenth (Kansas City) showed the smallest increase.

Large defaults in both the second (New York) and the eighth (St. Louis) districts caused the unusually heavy monetary increase. The fourth (St. Louis) district showed a decline, as did the seventh (Chicago), ninth (Minneapolis) and the tenth (Kansas City).

FAILURES BY FEDERAL RESERVE DISTRICTS—MARCH COMPILED BY R. G. DUN & CO.

Districts:	Number		Liabilities	
	1932	1931	1932	1931
Boston (1).....	301	262	\$7,491,537	\$5,351,053
New York (2).....	616	562	26,332,889	9,949,907
Philadelphia (3)...	165	106	5,996,715	3,280,724
Cleveland (4).....	238	233	6,056,416	6,502,124
Richmond (5).....	184	168	6,792,115	4,701,539
Atlanta (6).....	202	174	4,050,720	3,311,476
Chicago (7).....	395	361	12,712,132	13,661,233
St. Louis (8).....	172	144	10,180,893	2,969,521
Minneapolis (9)...	98	69	1,475,124	1,637,885
Kansas City (10)...	140	136	1,908,380	2,184,362
Dallas (11).....	102	76	1,662,204	1,455,519
San Francisco (12)	338	313	9,101,186	5,401,117
United States...	2,951	2,604	\$93,760,311	\$60,386,550

STEEL OUTLOOK IMPROVED

by E. M. JONES

Indications point to a slight rise in steel production by the end of the month, but unfilled tonnages during March continued to fall and room for improvement is apparent, with ingot output at the low point of 21 or 22 per cent. Rail mills in the Pittsburgh district are resuming, although only for a limited period, and sheet mills anticipate better operating schedules, as automobile requirements expand. Structural awards are under normal; but, in contrast with other lines, tonnages in this department have been encouraging.

Railroad equipment orders are almost negligible, some moderate movement being noted in track materials, but desirable volume is lacking. Miscellaneous business in steel products remains spotty, seasonal developments are rather disappointing, and buying is of a hand-to-mouth character. Tin plate output has gained to approximately 45 per cent of

PRICE STRUCTURE HOLDS UNCHANGED

capacity. Finished steel prices are fairly steady, though basic materials at some centers are lacking in firmness, and pig iron shipments from foreign sources have been a disturbing factor at Eastern points. Foundry iron is moving in much reduced volume, and immediate prospects in foundry operations are not promising. Turnover in pig iron is mainly in car-load lots. Recent transactions in heavy melting steel scrap have supported the Pittsburgh price of \$10.25; quotations at other centers are subject to some little fluctuation. Fuel remains dull; both furnace and foundry coke is in light request.

The \$1.60 Pittsburgh quotation on bars, shapes and plates is being regularly observed. Wire prices are being maintained at \$1.95, Pittsburgh, for nails, and \$2.20 for plain wire. As a rule, sheet prices are holding, though strictly new business from general consumers has not reached seasonal proportions. Hot-rolled strip steel is quoted \$1.50 to \$1.60, Pittsburgh, and cold-rolled strips at \$2, Pittsburgh.

Average daily rate of Bessemer and open-hearth ingots in March, as officially reported, was 52,253 tons, representing a 9 per cent decrease from the February rate, and likewise a 9 per cent decrease from the average rate in the five months through

Production in the steel industry slow in getting under way, but more activity is expected by the end of the month. Structural tonnages fair in volume. Average daily rate of ingot output in March of 52,253 tons off 9 per cent from February rate. Price structure steady. Slight gain in Chicago output.

February. Computed against capacity as now estimated, March production was at 23.5 per cent. The recent decline in steel demand has been general in character, apparently involving nearly all lines of consumption, but with demand as light as it has been in the last few months it is

difficult for steel producers to make those comparisons, nor have they much disposition to do so, being satisfied to take things as they come.

While fabricated structural steel lettings have been at a substantially uniform rate since January 1, if not for a longer period, there was, at the beginning of the year, a moderate-sized order book in old contracts. Completion of these contracts has made some structural shop demand upon the steel mills in addition to that produced by the current bookings. There has been a decrease in the movement of plain shapes in the last few weeks, owing to the completion of such old business; and, possibly, the present movement of steel is equal only to the new business, which shows no diminution from that of the early weeks of the year. As to the automobile trade, its buying of steel decreased somewhat in the latter part of February from a rate that was far from high, merely better than the October and November rate. There was no further decrease in March.

Steel ingot output began the week at a little better than 20 per cent, in the Chicago district, with sales and specifications somewhat higher. Railroad business was partly responsible for the moderate

RAILROAD ORDERS GAIN AT CHICAGO

improvement, with between 5,000 and 6,000 tons of rails and 2,500 tons of track fastenings released in the last week. Car shops are taking a limited tonnage for repair work. Steel bar specifications were a little heavier, but plates and structurals lagged. Middle Western structural fabricators took about 4,400 tons on awards recently, mostly for highway bridges. The largest structural project now active involves about 10,000 tons for a post-office order.

The expected volume of automotive orders has been delayed, but still forms the basis for an expected upturn in output later in the month or during May.

TEXTILE OUTPUT LOWER

by C. S. WOOLSLEY

The sharp falling off in the production of textiles at this period of the year is a most unusual incident of an unusual time in the business. It is attributed, in large part, to the unfavorable weather of March and up to the present time in April. Textile prices, in many instances, are as low as they were before 1914, and a great deal of merchandise is being sold at retail at prices below any quoted regularly since long before the war.

Many of these new low prices are due to the pressure of liquidation in producing and distributing channels. A still larger proportion is due to the extraordinarily low prices current on textile raw materials. Raw silk hit a new all-time low a week ago, and hardly has recovered from it since. Rayon products have sold in the past month at the lowest price good qualities ever have brought. Jute and burlap have been sliding off steadily, despite the rather firm position of sterling. All efforts to hold wool prices up have failed, in the face of the lessened consumption. Flax alone has shown strength in the recent past and this is attributed chiefly to the withdrawal of Soviet offerings.

Prices of textiles, on the whole, have shown a fair degree of stability, but inasmuch as buying has been so light and inquiries so few, little opportunity has been offered for a test of current prices. In some instances, declines have occurred and in a number of others sellers would be willing to consider lower prices if orders were forthcoming. The general trend of raw materials has been weaker, an exception being found in the case of flax, where advances have occurred in Continental markets, and in the case of rayon where several of the leading producers have agreed to guarantee prices for weaving yarns for ninety days and knitting yarns for sixty days.

Carded broadcloths have dropped off another 1/4c. a yard in the interval and print cloths have shown a slight easing on small sales. Previous to the recent advance on wool blankets, some substantial orders were taken by a few mills for Fall delivery. Sales of flannels have been made in moderate volume only for the Fall trade. Percales and

Decline in textile output attributed largely to delayed consumer demand caused by unfavorable Spring weather. Current low prices the result of liquidating pressure in distributing channels and the drop in raw material quotations. Curtailment of production increased in silk trade. Hosiery sales good.

wash goods have been slow and prices in spots are softer. In the wool goods division, spot business has been very slow, due to the tardy movement of garments into retailers' hands. The new prices named on men's wear suitings, top-coatings and some overcoatings for Fall are generally

considered as tentative, pending a development of demand beyond the sampling stage. More favorable weather is required to move out stocks of Spring dress goods and coatings.

In the silk trade, curtailment of production has increased, due to the limited demand for finished goods at prices mill agents can afford to accept. The raw material market has continued on a very low level, but manufacturers are not disposed to buy until finished goods begin to move in volume and at a profit. It is estimated that the industry is operating substantially under 50 per cent of single-shift capacity. The demand for mesh hosiery continues good and is the bright spot in the hosiery industry, so far as women's lines are concerned.

HOSIERY DEMAND CONTINUES GOOD

Sales of chiffon weights, silk and rayon hosiery are steady, and fancies in rayon and silk for men's wear are selling moderately. In some sections of the country where the weather has been favorable, the distribution of lightweight underwear has increased, but the business still is below normal.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. Apr. 7	Fri. Apr. 8	Sat. Apr. 9	Mon. Apr. 11	Tues. Apr. 12	Wed. Apr. 13
May	5.96	5.99	6.13	6.16	6.18	6.18
July	6.16	6.17	6.31	6.34	6.37	6.37
October	6.41	6.45	6.57	6.59	6.61	6.61
December	6.57	6.61	6.74	6.76	6.77	6.77
January	6.66	6.70	6.83	6.86	6.88	6.86

	Wed. Apr. 6	Thurs. Apr. 7	Fri. Apr. 8	Sat. Apr. 9	Mon. Apr. 11	Tues. Apr. 12
New Orleans, cents....	6.04	5.97	6.02	6.13	6.13	6.26
New York, cents.....	6.10	6.05	6.10	6.20	6.25	6.25
Savannah, cents.....	6.03	5.97	6.01	6.13	6.17	6.18
Galveston, cents.....	6.10	6.05	6.10	6.20	6.25	6.25
Memphis, cents.....	5.40	5.35	5.40	5.55	5.55	5.55
Norfolk, cents.....	6.05	6.00	6.00	6.15	6.20	6.20
Augusta, cents.....	6.00	6.00	6.00	6.13	6.19	6.19
Houston, cents.....	6.00	6.00	6.00	6.10	6.15	6.20
Little Rock, cents....	5.32	5.26	5.30	5.42	5.46	5.48
St. Louis, cents.....	5.75	5.60	5.60	5.60	5.60	5.75
Dallas, cents.....	5.60	5.55	5.60	5.75	5.75	5.80

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE The bright spots in business continue to increase, but gains are reported to be narrow, and there is no convincing evidence of a broad uptrend. The inclement weather during the last few days also has exerted an unfavorable influence on the movement of merchandise at retail. While sales of clothing are not up to expectations, the footwear trade is substantially better than it was earlier in the year.

Jobbers of manufactured tobacco products report trade fair, but prices on some articles have been easing lately. As the season advances, there is evidence of more animation in shipyards, and this renewed activity is being reflected in increased sales of naval supplies and marine hardware.

BIRMINGHAM Practically all lines report a further reduction in dollar volume, as compared with that in March, 1931, and the lines most affected by the Spring season have not, as yet, reacted to the warmer weather now prevailing. Substantial price reductions have not afforded the expected stimulus to dry goods and wearing apparel and the sale of hardware and farming implements is at its lowest point for several years.

BOSTON Rainy weather during most of the week interfered with retail trade, although there was an increase in the sales of women's garments. While wholesalers noted an improvement in some lines, gains were uneven and seldom were maintained steadily. The majority of manufacturers continue to work on reduced schedules. Sales of new automobiles are moderate, but an increase in business is reported by tire and accessory wholesalers.

More interest is noted in wool, and inquiries are on the increase. There is a better outlook for woolen and worsted yarns and prices are firm. Cotton cloths are selling more actively in the primary market, but gray goods continue slow; prices, however, are unchanged.

CHICAGO Wholesale merchandising made the best showing in a rather irregular trade picture this week, with several special exhibitions and anniversary sales to bring buyers into the market. One house reported about the same number of retail buyers in the field as for last year, with the volume of purchases the same and dollar value lower. Items in best demand were cotton textiles, silks and leader items. Some surprisingly heavy sales of cheap electrical lines were reported in this group.

Retail trade with the larger stores was hampered by cold weather and averaged only fair. The automobile record thus far has been mildly disappointing. The first week of exhibition of a new low-priced eight-cylinder model drew a good volume of orders, but scarcely in line with the number of persons at the dealer showings.

CINCINNATI No important developments have occurred in trade channels during the past week. Business continues quiet in practically all divisions. Movement of Spring merchandise and lightweight apparel has not increased to the level of normal seasonal activity, due partly to inclement weather, but a few bright warm days should aid distribution.

In jobbing markets, complaints of backward business are expressed in many quarters. The price trend of practically all classes of staple goods, which has been downward for some time, now is showing more firmness, thereby encouraging inclination to place future commitments in moderate amounts at least.

CLEVELAND While some increased activity was noted in retail sales in those lines featuring essential commodities, there still is a marked tendency toward conservative buying in the jobbing and wholesale branches of mercantile affairs. The average run of retailers is pursuing a hand-to-mouth policy in stocking up, and merchants are slow to make important commitments for any lengthy dating ahead.

DENVER Sales in the Denver trade area are estimated at from 20 to 25 per cent less than those of the previous year. Bank clearings for the first two months of 1932 show a decrease of 29.9 per cent, compared to the total for the same period in 1931. Livestock shipments have held up well. Value of building permits for the first quarter reveals a decrease of approximately 40 per cent, although the number decreased only 14 per cent. Automobile registrations in Colorado for 1931 showed practically no change, compared to the 1930 totals.

DETROIT There is a sign of encouragement and hope in the lassitude of business in the first quarter of the year. This normally is a period of seasonal improvement, such as occurred in the last two years. The absence of the customary seasonal rise this year portends a backing up of orders, expected to be followed by a general buying movement, now waiting on the productive activity anticipated in the lower-priced automotive field. Some improvement is reported in retail dry goods, women's apparel and shoes.

KANSAS CITY Livestock receipts did not change much over the record of the week previous. The wheat market has continued fairly steady. There was a little better movement during the week of vegetables, fruit and general farm produce, but prices were a little weaker.

Spring trade in men's and women's wear, wallpaper, paints and other seasonable items is improving, but general complaint is that merchandise is moving without any particular profit to the mer-

DISTRICT OFFICES OF R. G. DUN & CO.

chant. There is practically no activity in house building.

LOS ANGELES Retail trade, although somewhat spotty, in many instances, continued to show a slight upward trend during the week. Warmer weather quickened the sale of Spring and Summer apparel, which was reflected among manufacturers and wholesalers, due to abnormally low stocks.

Women's wear has shown the best progress, and many factories again are working at full production, with good prospects for a prolonged season. Hosiery and millinery both have shown improvement, the latter working on late Spring styles.

NEWARK Seasonal weather has had a favorable influence on retail trade, evidenced by slightly increased volume in textile lines, as well as in wearing apparel. Spring styles are on display and are popular; prices also are attractive. Shoes and footwear generally are in fairly good demand. The sale of household goods, furniture and floor coverings is quiet. Radio sets and parts are in fair demand, with prices reaching lower rather than higher levels.

PHILADELPHIA Recurrent warm days continue to attract large numbers of shoppers to the principal downtown stores, and encouraging gains are being recorded in the sales of ready-to-wear items, dry goods and house-furnishings. While unit volume is exceeding the record of 1931, in some instances, it seems difficult to hold up the dollar volume, as purchases of the cheaper grades of merchandise predominate. Reduced prices have stimulated the movement of hosiery and there is a better demand for children's dresses and millinery.

PITTSBURGH Business conditions in this district have shown comparatively little change this week. Spring buying still is below normal, and the movement of dry goods and men's and women's wearing apparel continues slow at both wholesale and retail. Furniture and household goods are moving slowly. While there has been a slight improvement in the demand for seasonal hardware, sales generally continue below normal.

Industrial operations continue practically unchanged, with steel mills operating at about 22 per cent; orders still are coming in slowly, although new business from automobile sources is looked for in the near future. There has been a slight improvement in the demand for paints and paint materials. Production of crude oil has shown some increase, and prices paid by refiners have been generally advanced.

PORTLAND, Ore. Spring activity is felt in all lines. Prices continue to show an easier tendency. Closing-out and stock-reducing sales are much less

in evidence. There is a good market for heating equipment in residences. Plumbers' supplies are confined in demand to repairs and renovation, as new construction is quite limited. Shoes and clothing are in good demand. Jewelry sales are increasing with the approach of graduation time.

ROCHESTER Warm weather during the past week has helped retail sales, particularly in the apparel line. A radio-manufacturing concern is now operating on a large order. Another industry has recently received a \$500,000 order for equipment to be installed in electrical refrigerators.

There has been some activity in the erection of residences in the \$6,000 to \$9,000 class, which should continue through the Summer, according to the reports received by builders. A 4.6 per cent gain in ordinary life insurance sales was registered over March, 1931, and sales for the first quarter are slightly ahead of those for the same period in 1931.

ST. LOUIS A slight improvement in buying over that of the previous week has been reported by some trades, with the general average somewhat below last year's. Seasonal weather and low-priced merchandise have stimulated sales in rural districts.

Manufacturers of ready-to-wear clothing, textile jobbers and the boot and shoe industry report marginal gains in sales for the week. Metals, while more promising, have not shown any marked improvement in this district, while manufacturers of electrical household equipment report a fair increase in orders.

SAN FRANCISCO General business conditions are holding up better than anticipated. During the past week department store sales have increased, due to energetic advertising and sales campaigns. The houses specializing in women's wear are indicating activity, but there has been no appreciable increase in business. The weather has been uniformly good and there is a tendency on the part of the buying public to spend more freely.

TOLEDO Department store sales have varied but slightly in volume during the past two weeks. Wholesale shoe distribution has decreased somewhat, but wholesale dry goods lines have a moderate seasonal increase in cotton and in print goods for Spring use. Electric power current use has been of equal amount for several weeks past.

TWIN CITIES (Minneapolis-St. Paul) The continued cool weather has tended to hold back the retail movement of wearing apparel and other Spring merchandise, though well-advertised sales at attractive prices have helped to offset that disadvantage. Appearance of the new models has stimulated interest in the buying of automobiles, but sales, as yet, have been somewhat disappointing.

WEEKLY QUOTATION RECORD OF

Breaking away from the fairly stabilized trend that had characterized their movement during the last two months, prices of many commodities

eased to lower levels this week. It is necessary to go back to the second week in February to find advances so few, while declines are the highest in

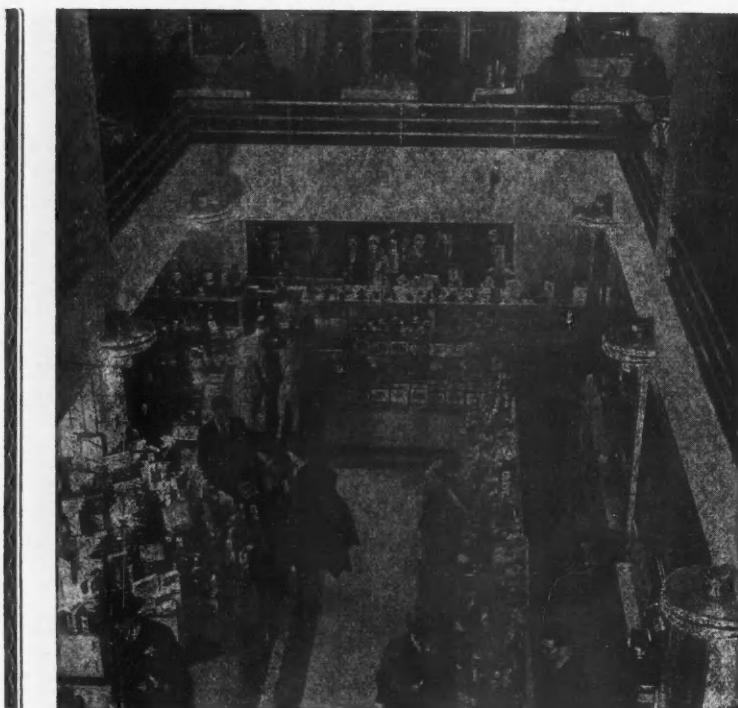
	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS					FAS Plain Red Gum,				
BEANS: Pea, choice.....100 lbs-15	2.50	2.65	4.85		4/4".....per M ft.	76.00	76.00	85.00	
Red kidney, choice....."	2.25	2.25	9.00		FAS Ash 4/4"....."	71.00	71.00	82.00	
White kidney, choice....."	4.35	4.50	6.75		FAS Poplar, 4/4", 7 to				
COFFEE: No. 7 Rio.....lb+%	7%	7%	5 1/4%		17"....."	80.00	80.00	105.00	
" Santos No. 4....."+%	10	9 1/4	8 1/4		Beech, No. 1 Common, "	45.00	45.00	50.00	
DAIRY:					4/4"....."	80.00	80.00	110.00	
Butter, creamery, extra.....lb-1	19 1/2	20 1/2	25%		FAS Birch, Red 4/4"....."	70.00	70.00	82.50	
Cheese, N. Y., fancy....."	17	17	17		FAS Cypress, 1"....."	65.00	65.00	75.00	
Eggs, nearby, fancy.....doz	22 1/2	22 1/2	26		FAS Chestnut, 4/4"....."	150.00	150.00	154.00	
Fresh, gathered, extra firsts, "-1	18	19	21		No. 1 Com. Mahogany, "	65.00	65.00	85.00	
DRIED FRUITS:					(African), 4/4"....."	25.00	25.00	32.00	
Apples, evaporated, fancy.....lb	8 1/4	8 1/4	8 1/4		FAS H. Maple, 4/4"....."				
Apricots, choice....."	8 1/2	8 1/2	13		Canada Spruce, 2x4"....."				
Citron, imported....."	17	17	16 1/2		N. C. Pine, 4/4", Hdge				
Currents, cleaned, 50-lb. box. "	11 1/4	11 1/4	11 1/4		Under 12" No. 2 and				
Lemon Peel, imported....."	16	16	15		Better....."	36.00	36.00	44.50	
Orange Peel, imported....."	17 1/2	17 1/2	16		Yellow Pine, 3x12"....."	42.00	42.00	58.00	
Peaches, Cal. standard....."	7	7	7 1/4		FAS Basswood, 4/4"....."	65.00	63.00	76.00	
Prunes, Cal. 40-50, 25-lb. box. "	4 1/4	4 1/4	6%		Douglas Fir, Water				
FLOUR: Spring Pat.....106 lbs+10	4.40	4.30	4.40		Ship, C. I. E., N. Y.,				
Winter, Soft Straights....."+15	3.50	3.35	3.90		2x4", 18 feet....."	20.00	20.00	25.75	
Fancy Minn. Family....."+45	5.65	5.20	5.70		Cal. Redwood, 4/4"....."	66.00	66.00	71.00	
GRAIN: Wheat, No. 2 R.....bu+1 1/4	74	72 3/4	94 1/4		Clear....."	21.50	21.50	25.25	
Corn, No. 2 yellow....."+1 1/4	49 1/2	48 3/4	79 1/2		North Carolina Pine				
Oats, No. 3 white....."-1/4	34	34 1/4	37 1/2		Reefers, 13/16x6"....."	4.50	4.50	6.50	
Rye, No. 2, F.O.B....."-%	63	63 3/4	45 1/2		Rosin "B"....."-10	3.25	3.35	4.70	
Barley, malting....."-%	64 1/4	64 1/2	58 3/4		Tar, kiln burned....."	10.00	10.00	10.00	
Hay, No. 1.....100 lbs	95	95	1.35		Turpentine, carlots.....gal-2 1/4	44%	47	59	
HOFS: Pacific, Pr. '31.....lb	19	19	22		PAINTS: Litharge, com'l Am.....lb	12	12	13 1/4	
MOLASSES AND SYRUP:					Red Lead, dry.....100"	12	12	13 1/4	
Blackstrap-bbls.....gal	9%	9%	12		White Lead in Paste.....lb	12	12	13 1/4	
Extra Fancy....."	5 1/4	5 1/4	5 1/4		" " dry....."	12	12	13 1/4	
PEAS: Yellow split, dom. 100 lbs+25	5.25	5.00	3.75		Zinc, American....."	6 1/4	6 1/4	6 1/4	
PROVISIONS, Chicago:					" F. P. R. S....."	9%	9%	9%	
Beef Steers, best fat.....100 lbs-35	9.00	9.35	10.00		ADVANCES 0; DECLINES 2.				
Hogs, 220-250 lb. w'ts....."-5	4.20	4.25	7.40						
Lard, N. Y., Mid. W....."+15	4.95	4.80	9.10		HIDES AND LEATHER				
Pork, mess.....bbl-25	16.75	17.00	26.00		HIDES, Chicago:				
Lamb, best fat, natives.100 lbs	7.00	7.00	9.25		Packer, No. 1 native.....lb	6	6	9	
Sheep, fat ewes....."	3.75	3.75	4.00		No. 1 Texas....."	6	6	9	
Short ribs, sides l'ce....."-25	5.00	5.25	10.37		Colorado....."	5 1/2	5 1/2	8 1/2	
Bacon, N. Y., 140 down.....lb	7 1/4	7 1/4	13		Cows, heavy native....."	5	5	8	
Hams, N. Y., 18-20 lb....."	10 3/4	10 3/4	14 1/2		Branded cows....."-1/4	5	5 1/4	8 1/4	
Tallow, N. Y., sp. loose....."	2 1/2	2 1/2	3 3/4		No. 1 buff hides....."	4 1/4	4 1/4	6 1/4	
RICE, Dom. Long grain, Fancy lb-1/4	4%	5%	6		No. 1 extremes....."	4 1/4	4 1/2	5	
Blue Rose, choice....."-1/4	3 1/4	3 1/4	3 3/4		No. 1 kip....."	4 1/4	4 1/4	5	
Foreign, Japan, fancy....."	8%	8%	8%		No. 1 calskins....."	4 1/2	5	10	
SPICES: Mace, Banda No. 1.....lb	39	39	54		Chicago city calskins....."-1/2	5 1/2	6	14	
Cloves, Zanzibar....."	13	13	25		LEATHER:				
Nutmegs, 105s-110s....."	13	13	16 1/2		Union backs, t.r.....lb-1	29	30	30	
Ginger, Cochín....."-1 1/2	5 1/4	6%	11 1/2		Scoured oak-backs, No. 1....."	33	33	35	
Pepper, Lampong, black....."	10 3/4	10 3/4	12 3/4		No. 2 butt bends....."	44	44	52	
" Singapore, white....."-1/4	12 1/2	12 1/2	20		ADVANCES 0; DECLINES 5.				
" Mombasa, red....."-1	15	16	20						
SUGAR: Cent. 96.....100 lbs-6	2.60	2.66	3.30		TEXTILES				
Fine gran., in bbls....."-10	3.90	4.00	4.50		BURLAP: 10 1/2-oz. 40-in.....yd	4 1/4	4 1/4	5 1/4	
TEA: Formosa, standard.....lb	11	11	14		8-oz. 40-in....."	3%	3%	4%	
Fine....."	18	18	22		COTTON GOODS:				
Japan, basket fired....."	10	10	15		Brown sheetings, stand.....yd-1/4	5%	5%	8%	
Congou, standard....."	9	9	12		Wide sheetings, 10-4....."	42	42	50	
VEGETABLES: Cabbage (nearby)					Bleached sheetings, stand....."	12	12	14 1/2	
bakt.....-25	1.25	1.50	2.00		Medium....."	7%	7%	9%	
Onions (Jersey), Yel.....bakt+15	3.15	3.00	1.00		Brown sheetings, 4 yd....."-1/4	4%	4%	6 1/2	
Potatoes, L. I.....180-lb. sack+5	2.20	2.15	3.75		Standard print....."	6	6	7 1/2	
Turnips, Can., Rutabaga.....bag	65	65	1.00		Brown drills, standard....."	5 1/2	5 1/2	8 1/2	
ADVANCES 11; DECLINES 19.					Staple gingham....."	6	6	8	
BUILDING MATERIALS					Print cloths, 38 1/2-in. 64x60....."	3%	3%	5 1/4	
Brick, N. Y., delivered.....1000	10.00	10.00	15.00		Hose, belting, duck....."	18 1/2	18 1/2	24	
Portland Cement, N. Y., Trk.					HEMP: Midway, Fair Current.....lb-1/4	4	4 1/4	5%	
loads, delivered.....bbl	1.66	1.66	2.60		JUTE: first marks....."-%	3%	3%	3%	
Chicago, carloads....."	1.85	1.85	1.95		RAYON:				
Philadelphia, carloads....."	2.35	2.35	2.50		Den. Fil.				
Lath, Eastern spruce.....100	4.25	4.25	3.65		a 150 22-32....."	75	75	75	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	14.00		b 150 40....."	1.00	1.00	1.30	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	10.00		a Viscose Process. b Cellulose				
Red Cedar, Clear, rail....."	3.00	3.00	3.51		Acetate.				
LUMBER:					SILK: Italian Ex. Clas. (Yel.) lb-10	1.75	1.85	2.65	
White Pine, No. 1 Barn, 1x4"	52.00	52.00	55.50		Japan, Extra Crack....."-10	1.54	1.64	2.55	
FAS Quartered W. h. "	139.00	139.00	154.00		WOOL, Boston:				
FAS Plain W. h. Oak, 4/4"	110.00	110.00	115.00		Average, 25 quot.....lb-12	32.64	32.76	40.32	
					Ohio & Pa. Fleeces:				
					Delaine Unwashed....."	20	20	26	
					Half-Blood Combing....."	20	20	25	
					Half-Blood Clothing....."	17	17	24	
					Common and Braid....."	16	16	27	

WHOLESALE COMMODITY PRICES

fourteen weeks. The 44 declines recorded in Dun's compilation of wholesale commodity prices are 7 in excess of the total for the comparative period of a

year ago, while the 12 advances are fewer by 3 than the number set down for that period. Strength was provided by wheat, corn, flour and coffee.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Delaine Unwashed.....lb	17	18	22		Soda benzoate.....lb	40	40	40	
Half-Blood Combing....."	18	19	23		ADVANCES 0; DECLINES 2.				
Half-Blood Clothing....."	17	17	22		METALS				
Wis., Mo., and N. E.:					Pig Iron: No. 2X, Ph.....ton	15.59	15.59	17.76	
Half-Blood....."	16	16	20		No. 2 valley furnace....."	15.00	15.00	17.00	
Quarter-Blood....."	16	16	20		Bessemer, Pittsburgh....."	17.39	17.39	18.76	
Southern Fleeces:					No. 2 South Cincinnati....."	13.82	13.82	14.19	
Ordinary Mediums....."	16	16	20		Billets, rerolling, Pittsburgh....."	27.00	27.00	30.00	
Ky., W. Va., etc.; Three-eighths					Forging, Pittsburgh....."	35.00	35.00	36.00	
Blood Unwashed....."	22	22	24		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Quarter-Blood Combing....."	20	20	23		O-h rails, by, at mill....."	43.00	43.00	43.00	
Texas, Scoured Basis:					Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 12 months....."	46	47	62		Steel bars, Pittsburgh....."	1.60	1.60	1.65	
Fine, 8 months....."	40	40	55		Tank plates, Pittsburgh....."	1.60	1.60	1.65	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	40	40	52		Sheets, black No. 24, Pitts-				
Southern....."	39	39	50		burgh....."	2.20	2.20	2.25	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Fine & F. M. Staple....."	46	46	60		Barb Wire, galvanized,				
Valley No. 1....."	45	45	52		Pittsburgh....."	2.60	2.60	2.25	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts-				
Fine Staple Choice....."	48	48	65		burgh....."	2.85	2.85	2.85	
Half-Blood Combing....."	47	47	53		Coke, Connellsville, oven.....ton	2.25	2.25	2.50	
Fine Clothing....."	40	40	55		Furnace, prompt ship....."	3.50	3.50	3.50	
Pulled: Delaine....."	58	58	73		Foundry, prompt ship....."	22 1/2	22 1/2	22 1/2	
Fine Combing....."	57	57	55		Aluminum, pig (ton lots).....lb	— 1/4	6 1/4	6 1/4	
Coarse Combing....."	40	40	40		Antimony, ordinary....."	— 1/4	5 3/4	6 1/4	
California AA....."	55	55	65		Copper, electrolytic....."	— 1/4	3 1/4	3 1/4	
WOOLEN GOODS:					Zinc, N. Y....."	3	3	4 1/4	
Standard Cheviot, 14-oz.....yd	1.07 1/2	1.07 1/2	1.30		Lead, N. Y....."	— 1 1/2	18 1/2	19 1/2	
Serge, 11-oz....."	1.20	1.20	1.65		Tin, N. Y....."	— 1 1/2	18 1/2	19 1/2	
Serge, 15-oz....."	1.47 1/2	1.47 1/2	1.85		tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
Serge, 16-oz....."	1.80	1.80	2.28		ADVANCES 0; DECLINES 3.				
ADVANCES 0; DECLINES 7.					MISCELLANEOUS				
DRUGS AND CHEMICALS					COAL: f.o.b. Mines.....ton				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Bituminous:				
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Navy Standard....."	1.75	1.75	2.20	
Carbolic, cans....."	17	17	17		High Volatile, Steam....."	1.25	1.25	1.25	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Anthracite, Company:				
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Stove....."	6.50	6.50	6.25	
Nitric, 52'....."	6.50	6.50	6.50		Egg....."	6.25	6.25	6.05	
Oxalic, spot.....lb	10 1/4	10 1/4	11		Nut....."	6.25	6.25	6.25	
Sulphuric, 60'.....100 lbs	55	55	55		Pea....."	4.75	4.75	4.25	
Tartaric crystals.....lb	24 1/2	24 1/2	31 1/2		DYE STUFFS—Bi-chromate				
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Potash, am.....lb	8	8	9	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Cochineal, silver....."	46	46	52	
" wood 95%....."	44	44	44		Cutch, Rangoon....."	9 1/2	9 1/2	10 1/2	
" denatured, form 5....."	31 1/2	31 1/2	22		Gambler, Plantation....."	8 1/2	8 1/2	7 1/2	
Alum, lump.....lb	2.25	2.25	3.25		Indigo, Madras....."	1.25	1.25	1.25	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Arsenic, white....."	4	4	4		FERTILIZERS:				
Balsam, Copaiba, S. A....."	18	18	20		Bones, ground steamed, 1 1/4,				
Fir, Canada.....gal	10.00	10.00	10.00		am., 60% bone phosphate,				
Peru....."	95	95	1.50		Chicago.....ton	25.00	25.00	25.00	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Muriate potash, 80%....."	37.15	37.15	37.15	
Bleaching powder, over					Nitrate soda.....100 lbs	1.77	1.77	2.05	
34%....."	2.00	2.00	2.00		Sulphate ammonia, do-				
Borax, crystal, in bbl....."	2 1/2	2 1/2	2 1/2		mestic, delivered....."	1.10	1.10	1.75	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Sulphate potash, bs. 90%.....ton	48.25	48.25	48.25	
Calomel, American.....lb	1.51	1.51	1.82		OILS: Coconut, Spot, N.Y.....lb				
Camphor, slabs....."	43	49	55		China Wood, bbls, spot....."	3 1/2	3 1/2	4 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Cod, Newfoundland.....gal	6 1/2	6 1/2	7	
Castor Oil No. 1.....lb	10	10	10 1/2		Corn, crude, Mill.....lb	21	21	48	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Cottonseed, spot....."	3 1/2	3 1/2	6 1/2	
Chlorate potash.....lb	8	8	8		Lard, Extra, Winter st....."	3 1/2	3 1/2	7 1/2	
Chloroform, U.S.P.....oz	25	25	25		Linseed, city raw, carlots....."	7	7	9 1/2	
Cocaine, Hydrochloride.....lb	8.50	8.50	8.50		Neatsfoot, pure....."	6 1/2	6 1/2	11 1/2	
Cream Tartar, domestic.....lb	19 1/4	19 1/4	23 1/2		Rosin, first run.....gal	8 1/2	8 1/2	54	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W. lb	43	43	6	
Formaldehyde.....lb	6	6	6		Petroleum, Pa., cr. at well.....bbl	1.59 1/2	1.59 1/2	1.67 1/2	
Glycerine, C. P. in drums....."	10 1/4	10 1/4	12 1/4		Kerosene, wagon, delivery.....gal	17	17	17	
Gum-Arabic, Amber....."	6 1/2	6 1/2	10 1/4		Gas'e auto in gar., st. bbls....."	14	14	13 1/2	
Benzoin, Sumatra....."	21	21	29		Wax, ref. 125 m. p.....lb	3 1/2	3 1/2	3 1/2	
Gamboge, pipe....."	75	75	75		PAPER: Newsroll Contract.....				
Shellac, D. C....."	38	38	41		Book, S. & S. C.....lb	53.00	53.00	62.00	
Tragacanth, Aleppo 1st....."	95	95	1.35		Writine tub-sized....."	5 1/4	5 1/4	5 1/2	
Licorice Extract....."	13	13	18		No. 1 Kraft....."	4 1/2	4 1/2	10	
Powdered....."	33	33	33		Sulphite, Domestic, bl., 100 lbs	2.00	2.00	2.40	
Menthol, Japan, cases....."	3.35	3.35	3.75		Old Paper No. 1 Mix....."	20	20	15	
Morphine, Sulp., bulk.....oz	7.95	7.95	7.95		PLATINUM:.....oz				
Nitrate Silver, crystals....."	22 1/2	22 1/2	22 1/2		RUBBER: Up-River, fine.....lb + 1/4	37.50	37.50	35.00	
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8		Plan, 1st Latex, crude....."	5 1/4	5	8 1/4	
Opium, jobbing lots....."	12.00	12.00	12.00		ADVANCES 1; DECLINES 6.	4	4 1/4	6 1/2	
Quicksilver, 75-lb. flask....."	73.50	74.50	103.00		TOTAL ADVANCES.....				
Quinine, 100-oz. tins.....oz	40	40	40		TOTAL DECLINES.....				
Rochelle Salts.....lb	18	16	19		12 19 15				
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4		44 33 37				
Sal soda, American.....100 lbs	90	90	90						
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/4						
Sarsaparilla, Honduras.....lb	42	42	45						



Courtesy "The Druggist Circular" and Penn-Astor Pharmacy.

DRUG TRADE MAKING FAVORABLE PROGRESS

by RAYMOND BRENNAN

Although the drug trade has suffered from the general economic situation, it has been affected less adversely than some other lines of activity. The health of the nation seems to be above par; and, as there has been no epidemic or nationwide illness during the year, no marked increase occurred in the demand for strictly drug lines. The average drug store probably has made more strides in adopting modern merchandising methods than any other class of retailers, with the result that volume of sales has been well maintained.

Volume of sales for the first quarter of the current year reveals a contraction of about 4 per cent, when compared with the figures for the corresponding 1931 period, with urban and suburban trade holding up better than rural business. The best-selling items with retailers continue to be the necessities and pharmaceutical preparations. Side lines, of course, are increasingly prominent in sales volume, and these have been extended so widely that they now include thousands of items. The decrease in sales has been most pronounced in luxury goods.

Retailers continue to buy conservatively, and are disinclined to make sizable forward commitments, as no difficulty is being experienced in securing prompt factory shipments. There is a general

Total distribution in units of drugs and pharmaceutical supplies nearly at level of last year, but dollar volume has declined. General production well maintained. Retail prices lowered by more intense competitive practices. New sales plan seeks elimination of price-cutting. Insolvency record high.

tendency on the part of wholesalers to intensify sales methods, and there is an improved spirit of co-operation between the wholesaler and the retailer. There are 60,000 retail drug stores located in 14,000 cities, towns and villages throughout the United States. This is nearly one drug store for each 2,000 persons. The average per capita expenditure in drug stores each year is around \$14, with the average running higher in urban than in rural districts.

Of the 60,000 retail drug stores, 52.3 per cent are located in the principal trading centers, 29.9 per cent in rural districts, and 17.8 per cent in other urban places. According to their commercial rating, drug stores fall into the following groups: 16.3 per cent are rated at \$20,000 and over; 14.4 per cent rated at \$10,000 to \$20,000; 28.1 per cent rated at \$5,000 to \$10,000; 26.4 per cent rated at \$1,000 to \$2,000; and 14.8 per cent rated at less than \$1,000.

Nearly 82 per cent of the annual retail drug store sales of \$1,700,000,000 is concentrated in urban centers. Chain stores sell 20 per cent of this total volume, 98 per cent of the 3,854 chain drug stores being located in urban centers. The retail distribution of drugs includes approximately 25,000 items. There are 412 chain stores listed as having three or

more branches, and 51 per cent of all the chain stores are owned by 7 branches of these 412 units. The number of chain drug stores has more than doubled since 1920.

Of the annual distribution of cosmetics and toilet preparations, 48.3 per cent is made by drug stores. The average store in a typical residential district of a large city carries as many as 500 different brands, sizes and styles of toilet articles. Some of the stores in the leading commercial centers stock as many as 5,000 items under this classification.

COSMETICS MAJOR FACTOR IN SALES

During a period of six months, this typical store made a total of 5,592 individual sales of toilet preparations, totalling \$1,922. Facial preparations led the list with 132 items; hair preparations totalled 95 items; shaving necessities, 37 items; tooth pastes and powders, 58 items; hand creams, 13 items; and general toiletries, 99 items.

Slightly more than 10 per cent of the total volume of sales in the average drug store is made up of prescriptions. Rough estimates place proprietary medicines at 22 per cent of the total volume, soda fountain sales at 12 to 15 per cent, and cigars and tobaccos at 8 per cent.

Despite the general belief that the various offerings of drug stores are sold in a fairly uniform volume the year round, an analysis of inventory records reveals that the demand for many items follows a distinctly seasonal trend. An apparently staple article, such as tooth paste, reaches a high sales record during the early part of September, about the time children start to school, while the heaviest sales of soap are during the Summer months. The latter also is the best selling season for face powders, creams and lotions. More prescriptions and patent medicines are sold in the Winter and Spring than during the balance of the year.

Razor blades and shaving creams have a fairly steady year-round demand, but the largest sales of perfume are recorded in the Winter, being particularly heavy at the Christmas and Easter holiday seasons. Rubber goods, in the shape of hot-water bottles, gloves and aprons have the heaviest sales in December, while bathing caps, soap dishes

and rubber carry-all bags are sold almost exclusively during June, July and August.

Since the first of the year, several of the largest producers of drugs and cosmetics have adopted the plan of selling goods on consignment, in an effort to stamp out price-cutting. Under this new plan, manufacturers appoint retailers as their agents and ship goods on consignment. Since the merchandise remains the property of the producer, he is allowed legally to fix the resale price. The commission to such retail agents is the differential between the manufacturers' list quotations and the resale price, which he fixes.

While there are some things to be said in favor of price-cutting, it cannot be denied that some forms of it offer unfair competition. Price maintenance, on the other hand, is a step toward fair competition. It is economically defensible and therefore ethically desirable. The adoption of resale price maintenance is a general principle that will mean, on the whole, a step forward in American business life.

The 1,522 establishments devoted to the manufacture of patent or proprietary medicines and compounds have an annual output valued at \$318,906,928, while the production of the 429 manufacturers of druggists' preparations amounts to \$193,440,550, and \$124,778,487 represents the yearly activity of the 815 factories that turn out perfumes and cosmetics and other toilet preparations. This gives a grand total of 2,766 manufacturers in the drug industries, with an annual output valued at \$637,125,965.

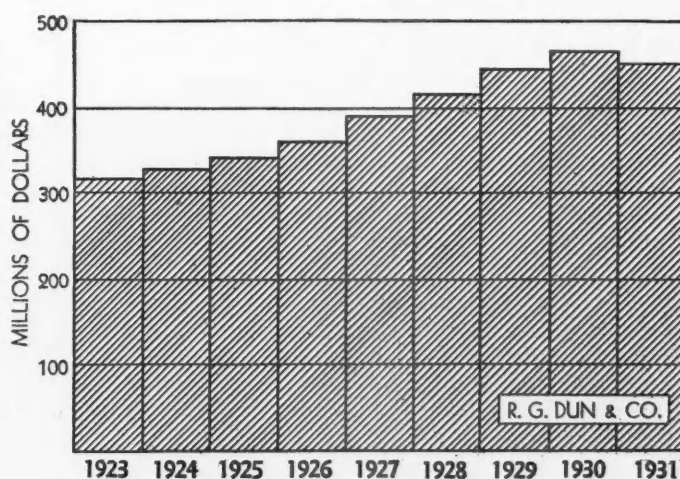
RECESSION IN DRUG PRODUCTION SLIGHT

Sales to wholesalers make up approximately 33.0 per cent of the value of the total sales of manufacturers engaged primarily in the production of druggists' preparations, while 31.3 per cent of the sales are made to manufacturers' own wholesale branches. Sales to retailers amount to 18.3 per cent, and to manufacturers' own retail branches 1.0 per cent. The remaining 16.4 per cent is accounted for by sales made to hospitals, physicians, veterinarians, other manufacturers and individuals.

The 429 plants producing druggists' preparations make chiefly serums, vaccines and toxins,

PRODUCTION OF DRUGS

(Druggists' Preparations, Patent and Proprietary Medicinal Compounds)



As drugs are not a luxury, the record of production in the last few years has made a far better showing than that of most industries. While a recession was to be expected, the value of output in 1931 was but \$15,000,000 under the record for 1930.

capsules, tablets, pills, pepsin, tinctures, medicinal plasters, cough syrups, ointments and other pharmaceuticals. There are only 34 of these manufacturers who sell a portion of their production through agents, brokers or commission houses; only 8 manufacturers sell their entire output through these outlets.

One of the outstanding indications of stability in the industry was the fact that manufacturers, as a whole, did not make any wide reductions in their prices to the trade. There were, however, sweeping reductions in the cost of raw materials which go into the manufacture of drugs, and prices also have been lowered for labels, boxes, bottles, metal caps and many other articles which represent a large part of manufacturing costs.

Under these circumstances, earnings of representative drug enterprises in 1931 compared favorably with the record of both 1929 and 1930. Div-

ANNUAL EARNINGS WELL MAINTAINED

net profits of the 21 leading manufacturers of drugs and drug sundries totalled \$79,977,000 for the fiscal year of 1929. In 1930 the profits increased to \$81,922,000, but in 1931 declined to \$75,888,000, a decrease of 7.4 per cent from the 1930 figures, but only 5.1 per cent under the 1929 record.

The collection situation for the first quarter displayed a slight improvement over the record for the corresponding period of 1931. In both industrial and agricultural districts, however, they are somewhat unsatisfactory, the independent retailer being compelled to extend more credit to his customers. As a result, retailers are holding back on their payments to wholesalers, because consumers are in arrears.

Druggists are admittedly lax about keeping books, and some of them never have bothered about assembling even a crude filing system of credit information. Less than 10 per cent of the stores that failed last year made use of their local credit bureaus, in spite of the fact that some of the neighborhood drug stores transacted 61.4 per cent of their business on credit, and only 38.6 per cent for cash.

This laxity resulted in the bad debt loss of firms that failed running as high as 16.5 per cent of their credit sales, as compared with 1.4 per cent for the average going drug store of the country. Of the liabilities at the time of bankruptcy, 57.7 per cent was owed to wholesalers, jobbers and manufacturers.

In the comparison of average per cent of credit loss for the first six months of 1931, which was prepared by the National Credit Office, Inc., according to the line of business, the average set down for manufacturers of drugs, patent medicines and chemicals was .430. Reports were received from 73 concerns, whose total accounts sold numbered 126,013. Those firms whose products fell within the high-price range showed the lowest average bad

debt loss—.066 per cent—while the highest, .456 per cent, was set down for the medium-price range group. In the low-price range, the average was .429 per cent.

Manufacturers that sold to retailers suffered the heaviest bad debt loss, the average running to .544 per cent, in contrast to a loss of .245 per cent on merchandise sold to the wholesalers. An analysis of the territories sold reveals that a high of .744 was recorded for the Rocky Mountain States and the Southwest, while the lowest average—.219 per cent—occurred in the Middle Western division.

There has been a noticeable improvement in the financial structure of the trade, and indications that the weaker firms have dropped out is reflected in Dun's compilation of insolvencies, which reveals an increase of 187 in the number and a gain of \$4,352,899 in the amount of liabilities in 1931, as compared with the 1930 record. The total liabilities of \$18,371,212 was more than double the \$8,933,969 set down for 1929. The complete exhibit for the drug trade for the last five years shows:

Manufacturers

Year	Number	Liabilities
1927.....	64	\$3,711,555
1928.....	85	3,654,870
1929.....	102	1,290,332
1930.....	94	3,237,274
1931.....	102	4,424,001

Wholesalers and Retailers

Year	Number	Liabilities
1927.....	714	\$7,607,591
1928.....	729	7,088,431
1929.....	701	7,643,637
1930.....	982	10,781,039
1931.....	1,171	13,946,611

NOTICE

Dun's Review each week carries a current, detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Drug and Pharmaceutical Supply Trade will be published in the September 3d issue of *Dun's Review*.

Next week—April 23—the subject of the special survey will be Plumbing Supplies.

These industries will be surveyed in this sequence:

Building	Electrical Supplies
Fur	Iron and Steel
Dairy Products	Groceries
Furniture	Radio
Rubber Goods	Hardware
Paper Boxes	Paint & Wallpaper
Clothing	Dry Goods
Agricultural Implements	Paper
Jewelry	Automobiles

PERSISTENT EASE IN SECURITY PRICES

by GEORGE RAMBLES

Stock and bond quotations moved persistently lower in the New York market this week, under the influence of a rare accumulation of unsettling factors. There was only one important encouraging development, this consisting of the widening of the Federal Reserve policy of credit expansion and easier money, with a view to ultimate surmounting of the economic depression. The immediate results of this extension of the official attempt to revive trade and industry by injecting new money supplies into circulation have been confined, so far as securities are concerned, to United States government bonds, which sell on a money basis. Liberty and Treasury issues advanced, but all other securities receded.

The markets started Monday in a gloomy atmosphere and remained under its spell throughout, with only slight and inconclusive rallies interrupting the tendency. In almost all sections of the market, new low levels of quotations were reached, with prices of leading stocks unequalled, here and there, in the entire course of this century. The liquidating movement was not violent, as offerings of stocks and bonds were modest at all times. Trading in stocks fluctuated between 1,000,000 and 1,500,000 shares, while bond turnover was about \$11,000,000 on the average, par value. Recessions were due, in these circumstances, rather to an almost complete absence of buying interest. The markets themselves, moreover, have more than enough to contend with internally.

The shrinkage of values has not proceeded at any terrific pace, but it has been so persistent that enormous reductions have resulted. So persistent has the movement been that its own natural correction can hardly be far off. A substantial rally appears inevitable in the near future, if time-honored precedents still are in the least effective. The current movement of quotations was aptly described early in the week by Richard Whitney, president of the New York Stock Exchange, in the course of his testimony before the Senate Banking and Currency Committee, which is investigating short selling. In the two preceding weeks, he said, stocks and bonds had declined \$6,000,000,000 in value.

Downward trend of security prices unchecked. Political uncertainties proved disquieting. Involved condition of Kreuger & Toll caused nervousness. High-grade rail common stocks, under leadership of Atchison and Union Pacific, reach record lows. Government bonds slightly stronger; corporate issues unsettled.

The downward movement continued unabated, even after the rather full disclosure in Washington, by Governor George L. Harrison of the Federal Reserve Bank of New York, that credit facilities will be broadened in an effort to check declining prices of commodities and securities.

Steel common moved to its lowest quotation since 1908; American Telephone to its lowest since 1921; while such leading issues as General Motors and Du Pont reached lower levels than ever have been recorded for present issues. It still is among the rails, however, that the most depressing performances prevail. Atchison and Union Pacific, to take the top-notchers, fell to levels that have not been witnessed since 1900.

In the listed bond market, United States government issues showed sharp improvement, owing to the monetary expansion policy of the authorities. Heavy and continued purchases of United States government bonds by the Federal Reserve naturally would stimulate this section, but there also has been added a very considerable amount of buying by banks and private investors.

Corporation bonds have receded, as a whole, during the week. Highest grade issues, such as the telephone bonds, dropped only a little, as they also sell at what amounts to a money basis. Best rails were off slightly, while second-grade carrier bonds dropped rather sharply. Industrial securities in the senior groups were irregularly lower. Kreuger & Toll bonds established new low levels, owing to the revelations from Stockholm. The foreign list generally remained soft, as the air of uncertainty and suspense is world-wide and buying remains minute in all markets. Huge international companies built up during the last decade are undergoing a searching examination since the Kreuger & Toll affair.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 13, 1932	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	1,800,000	1,900,000	\$11,846,000	\$10,517,000
Friday	2,100,000	1,600,000	16,407,000	12,550,000
Saturday	1,148,100	615,700	6,627,000	4,729,000
Monday	1,700,000	1,629,800	10,776,000	8,175,000
Tuesday	1,600,000	1,938,000	12,197,000	9,138,000
Wednesday	1,100,000	2,046,300	14,276,000	9,134,000
Total	9,448,100	9,729,900	\$72,129,000	\$54,243,000

NATIONAL MONEY AND CREDIT CONDITIONS

MONEY MARKETS

ATLANTA Local banks continue to report ample funds for all legitimate needs, with a conservative policy prevailing regarding the granting of loans. Interest rates are unchanged.

BOSTON The money market continues easy, with rates unchanged. The reserve ratio of the Federal Reserve Bank increased during the week from 73.6 to 75.2 per cent.

CHICAGO Rates on commercial paper generally are quoted at $3\frac{3}{4}$ to 4 per cent, with extra choice shorter maturities at $3\frac{1}{2}$ per cent, when available. In general, the local demand for commercial paper exceeds the supply at present. Other rates are: Over-the-counter loans, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent; brokers' loans on collateral, $4\frac{1}{2}$ per cent; and customers' loans on collateral, $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent.

CINCINNATI Money continues in a firm position, despite the limited activity and the restricted demand for time and call loans. Rates remained unchanged, averaging 6 per cent for all loans.

CLEVELAND The money market in this district continues soft, despite a steady holding to loan rates existing for several weeks past. While some borrowings are made on a basis of less than 4 per cent, the bulk runs closer to 5 per cent, the regular 6 per cent rule is maintained.

DALLAS The banking situation continues steady, with no improved demands for loans. Last week's statement of the Federal Reserve Bank showed an improvement in ratios of reserves over those of a year ago.

KANSAS CITY The larger banks report deposits holding steady, with the general demand for commercial loans moderate. The weekly Federal Reserve Bank statement showed no material change over that of the week preceding.

PHILADELPHIA Banks report little change in monetary conditions, and a conservative lending policy continues. Deposits appear to be holding up fairly well, with several institutions showing increases. The renewal rate for all loans remains pegged at 4 per cent, with commercial loans quoted at $4\frac{1}{2}$ to 6 per cent.

ST. LOUIS The money market in this district continues steady, with supply ample to meet all needs. There has been no marked change in rates.

TWIN CITIES (Minneapolis-St. Paul) There was no increase in demand for money during the past week. Rates for commercial loans still range from $4\frac{1}{2}$ to 6 per cent. Commercial paper is $3\frac{1}{2}$ to 4 per cent.

COLLECTION CONDITIONS

ATLANTA The slow trend of collections continues, little improvement having been noted during the week.

BALTIMORE While retail collections are somewhat better, wholesale payments still are slow, particularly in agricultural districts.

BUFFALO Collections for the week were generally slow, with partial payments being made on many contracts.

BOSTON In this district, collections have become somewhat slower during the last three weeks.

CINCINNATI No change of importance is evident in collection conditions, remittances continuing below the seasonal average.

CLEVELAND Collections in both the retail and wholesale trades continue slow, with the general average unimproved.

DALLAS The collection status shows no particular change over that of last week, installment accounts and liquidations continuing slow.

DENVER While retail and installment collections in this district are fair, the average for the district is not better than slow.

DETROIT Although slightly better than they were a week ago, collections generally continue uneven.

OMAHA There was no marked improvement in collections this week, tardiness continuing in most trades.

PHILADELPHIA Collections are holding up well in some branches of the textile industry, but are becoming difficult in the plumbing supply and paper trades.

PITTSBURGH There has been but slight improvement in collections, with complaints of slowness frequent from both wholesale and retail merchants.

PORTLAND, Ore. In most lines, collections are reported as fair to good, with the average slightly above that of the week preceding.

ST. LOUIS Collections are reported as slightly improved during the last ten days, with the average fair. Returns from the rural districts are more satisfactory.

SEATTLE Although accounts are being paid a little more promptly with installment houses, wholesale collections are not better than fair, and considerable tardiness is noted in most retail trades.

TWIN CITIES (Minneapolis-St. Paul) General collections are slow, although a slight improvement has been noted in a few lines.

INTERNATIONAL MONEY MARKETS

In some parts of the New York money market unprecedented ease was witnessed this week, owing to the pressure applied by the Federal Reserve authorities in promulgation of their plans for easing the incidence of the economic depression. This plan received official expression Wednesday, when Governor George L. Harrison of the New York bank, did not deny, in the course of his testimony before a subcommittee of the House Banking and Currency Committee in Washington, that purchases of government bonds by the Federal Reserve would probably be increased to \$75,000,000 or \$100,000,000 weekly.

Buying of "governments" by the Federal Reserve has been in progress for several months, and the weekly additions of perhaps \$25,000,000 already have occasioned decided ease in money rates. With the exposition of policy before the market, the easier tendency became sharply pronounced, and the most substantial recessions in bankers' bill yield rates ever recorded were a consequence. The policy of broadening credit facilities by placing great amounts of money in circulation naturally will result in still greater ease, it was assumed, and dealers hastened to extend their purchases of high-grade short-term paper.

The reduction in bill rates effected during the past week amounts to just 1 per cent; and, in view of the fact that it was effected progressively, without any reduction in the Federal Reserve rediscount rate during the period, this established a new record for the market. Bankers' acceptance rates were lowered $\frac{1}{4}$ of 1 per cent last Saturday, and a further reduction of $\frac{1}{4}$ of 1 per cent was effected late Tuesday. Bill dealers took a further step early Wednesday and cut rates by a full $\frac{1}{2}$ of 1 per cent. The open market rates thus established are $1\frac{1}{4}$ per cent bid and $1\frac{1}{2}$ per cent asked for instruments maturing in thirty to ninety days, $1\frac{3}{8}$ per cent bid and $1\frac{1}{4}$ per cent asked for four months' maturities, and $1\frac{5}{8}$ per cent bid and $1\frac{1}{2}$ per cent asked for five and six months' bills.

These reductions carried open market rates far below the official buying rate of the Federal Reserve Bank, which remained at approximately $2\frac{1}{2}$ per cent. It appeared, in view of the drastic recessions, however, that the official buying rate

Marked ease in domestic money rates came as sequence to Federal Reserve announcement of new policy. Purchases of "governments" and lowering of bill rates are part of program to relieve tightness of money. Commercial paper and Stock Exchange rates steady. Quietness prevailed in foreign exchange markets.

would soon be lowered to bring it more into line with the market and thus enable the bank of issue to accumulate some acceptances. It also was apparent that the rediscount rate would soon be lowered, as the prevailing level of 3 per cent has proved ineffective in bringing Reserve credit into use.

Foreign exchange markets and dealings were very quiet this week, as there were few developments of either a disturbing or an encouraging nature. In these circumstances, speculation tends to dwindle and transactions are confined largely to the small actual business dealings necessary in the conduct of foreign trade, and the small volume of international security transactions. Sterling exchange

INTERNATIONAL MARKETS QUIET

was steady at a level just under \$3.80, with a possibility that the Bank of England is again exercising effective control of the unit. French and Swiss francs, belgas and Dutch guilders were all firm, and close to or above the upper gold point. Further gold exports to the respective markets are thus a possibility, but it is hardly believed that they will amount to very great sums.

German marks are quiet under the continued able management of the Reichsbank authorities. Italian lire were soft, but did not move much. The Scandinavian exchanges are moving in parallel lines with the British unit. Canadian exchange was firm. The Latin-American units are quiet and closely regulated. Japanese yen were slightly improved.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. Apr. 7	Fri. Apr. 8	Sat. Apr. 9	Mon. Apr. 11	Tues. Apr. 12	Wed. Apr. 13
Sterling, checks...	3.77%	3.78%	3.79%	3.79%	3.79%	3.78%
Sterling, cables...	3.77%	3.78%	3.79%	3.80%	3.79%	3.78%
Paris, checks...	3.94	3.94	3.94	3.94	3.94	3.94
Paris, cables...	3.94	3.95	3.94	3.94	3.94	3.94
Berlin, checks...	23.70	23.71	23.74	23.72	23.72	23.70
Berlin, cables...	23.72	23.73	23.76	23.74	23.74	23.75
Antwerp, checks...	13.99	14.00	13.99	14.02	14.00	13.99
Antwerp, cables...	13.99	14.01	13.99	14.03	14.01	14.02
Lire, checks...	5.16	5.15	5.15	5.15	5.14	5.13
Lire, cables...	5.16	5.15	5.15	5.15	5.14	5.14
Swiss, checks...	19.46	19.48	19.48	19.49	19.49	19.44
Swiss, cables...	19.47	19.48	19.48	19.49	19.49	19.45
Guilders, checks...	40.50	40.51	40.51	40.50	40.51	40.49
Guilders, cables...	40.51	40.52	40.52	40.51	40.52	40.51
Pesetas, checks...	7.59	7.59	7.58	7.59	7.59	7.61
Pesetas, cables...	7.60	7.60	7.59	7.60	7.60	7.62
Denmark, checks...	20.76	20.74	20.74	20.70	20.74	20.85
Denmark, cables...	20.77	20.75	20.75	20.71	20.75	20.70
Sweden, checks...	20.03	19.65	19.53	19.70	19.52	19.20
Sweden, cables...	20.04	19.66	19.54	19.71	19.53	19.25
Norway, checks...	19.76	19.72	19.69	19.68	19.64	19.40
Norway, cables...	19.77	19.73	19.70	19.69	19.65	19.45
Greece, checks...	1.28	1.28	1.28	1.28	1.28	1.28
Greece, cables...	1.28	1.28	1.28	1.28	1.28	1.28
Portugal, checks...	3.43	3.43	3.44	3.44	3.44	3.44
Portugal, cables...	3.45	3.45	3.46	3.46	3.46	3.46
Australia, checks...	3.01	3.02	3.03	3.03	3.03	3.03
Australia, cables...	3.01	3.02	3.04	3.03	3.03	3.03
Montreal, demand...	90.50	90.37	90.37	90.31	90.31	90.25
Argentina, demand...	25.45	25.45	25.45	25.45	25.55	25.70
Brazil, demand...	6.05	6.05	6.05	6.10	6.00	5.95
Chile, demand...	12.10	12.10	12.10	12.10	12.12	12.07
Uruguay, demand...	47.80	47.85	47.75	47.75	47.60	47.50

WHEAT PRICES HIGHER

by H. G. SEELY

The Chicago grain market at last took note of the reports of sensational damage in the Winter wheat areas, and prices shot upward on Monday and Tuesday before profit-taking became heavy enough to check the advance. Local crop experts, touring the Southwest, sent in an avalanche of damage reports, which sent the leading cereal $3\frac{1}{4}$ c. to $3\frac{3}{8}$ c. higher on Monday and $1\frac{1}{8}$ c. to $1\frac{1}{4}$ c. higher on the day following. At one time during the Tuesday advance, July wheat was $7\frac{5}{8}$ c. above the low of last Friday.

Acreage abandonment in Kansas was placed at 20 per cent in private reports, and in Nebraska at 20 to 25 per cent. In the Panhandle area, 50 per cent of the crop was reported beyond recovery. Rain was needed urgently in south central Kansas. The damage reports persisted on Wednesday, but traders were increasingly cautious after the rapid advance and took their profits. The net decline for the day was $1\frac{1}{2}$ c. to $1\frac{5}{8}$ c.

The condition of Winter wheat on April 1 was only 75.8 per cent of normal, compared with the ten-year average of 80.9 per cent for that date. The reports indicate an abandonment of nearly 14 per cent for the United States as a whole this season, compared with the ten-year average of 12 per cent.

CROP DAMAGE HEAVY IN MANY DISTRICTS

While April 1 is too early for an accurate forecast of the final production, an analysis of condition and weather reports indicates a total outturn of Winter wheat of around 458,000,000 bushels, or about 330,000,000 bushels less than last year's harvest. Such an outturn would give about 266,000 bushels of hard red Winter wheat, 155,000,000 bushels of soft red Winter, and about 37,000,000 bushels of Fall-sown white wheat.

Prospects for the new Winter wheat crop of the Northern Hemisphere appear somewhat less favorable than a year ago. Winter seedings in the fourteen countries reporting to date, exclusive of those of the Lower Danube and of Russia, give a combined acreage of 123,887,000 acres, as against 123,735,000 acres for the same countries a year ago. Estimates available at the middle of February for the Lower Danubian countries show a combined area of 17,855,000 acres, as compared with 20,173,000 acres for the same countries a year ago. These estimates, however, are incomplete and subject to revision. The Russian Winter wheat acreage is placed at 32,337,000 acres, compared with 29,028,000

acres seeded last year. Conditions of Winter wheat in foreign countries are irregular.

Corn moved sluggishly all week, advancing $\frac{3}{8}$ c. to $\frac{3}{4}$ c. on Monday, $\frac{3}{8}$ c. on Tuesday, and showing a loss of $\frac{1}{4}$ c. to $\frac{1}{8}$ c. at mid-week. The cash demand was indifferent, and more corn was offered from the country. Oats followed the trend of the market, but price changes were limited to minor fractions. Rye jumped $1\frac{3}{4}$ c. to $2\frac{1}{4}$ c. on Monday, but failed to follow the advance later. Closing quotations Tuesday were fractionally irregular and at mid-week went a little lower. Some export business was reported at the seaboard, but details were lacking. A Monday report hinted of German negotiations for the purchase of rye from this country.

The United States visible supply of grains for the week, in bushels, was: Wheat, 192,129,000, off 4,404,000; corn, 21,835,000, up 356,000; oats, 14,106,000, off 695,000; rye, 9,268,000, off 42,000; barley, 2,657,000, off 194,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Apr. 7	Fri. Apr. 8	Sat. Apr. 9	Mon. Apr. 11	Tues. Apr. 12	Wed. Apr. 13
WHEAT:						
May	56 $\frac{1}{2}$	53 $\frac{3}{4}$	56 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$
July	58 $\frac{1}{2}$	56 $\frac{1}{2}$	59	62 $\frac{1}{2}$	63 $\frac{1}{2}$	62 $\frac{1}{2}$
September	61 $\frac{1}{2}$	58 $\frac{1}{2}$	61 $\frac{1}{2}$	64 $\frac{1}{2}$	66	64 $\frac{1}{2}$
CORN:						
May	35 $\frac{1}{2}$	32 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$
July	38 $\frac{1}{2}$	36	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$
September	40 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
OATS:						
May	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	23 $\frac{1}{2}$
July	24 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
September	25	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	24 $\frac{1}{2}$
RYE:						
May	45 $\frac{1}{2}$	44 $\frac{1}{2}$	45 $\frac{1}{2}$	47 $\frac{1}{2}$	47	46 $\frac{1}{2}$
July	47 $\frac{1}{2}$	45 $\frac{1}{2}$	47	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$
September	48 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	49 $\frac{1}{2}$

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Floor,	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Wednesday	255,000	499,000	16,000	458,000
Thursday	349,000	12,000	8,000	330,000
Friday	399,000	537,000	4,000	309,000
Saturday	519,000	171,000	4,000	289,000
Monday	677,000	688,000	2,000	346,000
Tuesday	830,000	372,000	1,000	318,000
Total	2,529,000	2,259,000	35,000	2,638,000
Last Year	5,020,000	1,585,000	85,000	2,821,000

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